

NEW YORK, SUNDAY, OCTOBER 6, 1918.—Copyright, 1918, by the Sun Printing and Publishing Association.

WAR HELPED TO BOOST CITY TAX ASSESSMENTS

Waterfront Owners Who Leased Properties to the United States at High Rates to Pay Dearly—Average Valuation Not Changed

How the Department of Taxes and Assessments arrives at the valuations which it places on real estate for the purpose of collecting the real estate owner's portion of the city revenue has long been a question which, to the average observer, is shrouded with mystery. It is an acknowledged fact that every department of the city or State which might at one time or another accumulate data having a bearing on realty's worth has been made use of. Other available sources of information have been carefully scrutinized. It remained, however, for the present Department of Taxes to introduce a new method. It therefore is an easier task than might be imagined to explain how the city's real estate has advanced \$146,130,310 on this year's assessment roll.

Jacob A. Cantor, President of the Department of Taxes and Assessments, explained away a great deal of the mystery. Summarizing the increase in a brief sentence, he said it was because of inequality and undervaluation which were placed by the preceding boards. The war, to which has been attributed almost every favorable and unfavorable change which has come upon this city, was only partly responsible in this particular case. Water front property was affected, but even here the advances were not so great as to be the principal means of obtaining the increases, though they did help materially.

The first step which the new board decided upon when it had cleaned up the business remaining over from the previous administration was to ascertain what deputies other than those who had been regularly assigned to certain districts, were familiar with other territory. When this question had been fully worked out, the deputy assessors were transferred, so that the men who placed valuations on one district last year were assigned to use their knowledge in other territory this year. The result, as explained by Mr. Cantor, was that values were recognized by the new men which might have been overlooked by the assessors who formerly placed the figures in the district. The reason for the change in opinion, it was explained, was not that the previous assessor was not capable of valuing all the means at his command and applying the various principles to the case, but because, like all human beings, he was likely to get into a rut, and, having been used to seeing a parcel from only one angle, did not recognize the increased valuations which the newer man did, who of necessity had to look from every angle to obtain a just and complete comprehension of the realty.

New buildings which had been completed since the last assessment roll was issued, Mr. Cantor explained, had a great deal to do with the increase. But he hastened to point out that where assessors were changed and the two agreed upon a valuation, there was a certain satisfaction to owners that they were being treated absolutely fair. His contention is well taken, as it is apparent from what he said that with two qualified men setting the same valuation on a parcel, there is little doubt exists that the figure is right.

The greatest increases in valuations are shown in the central part of Manhattan, between Fourteenth street and Seventy-ninth street, and from river to river. In this area there has been much building and remodeling under way during the last twelve months. Many of the dwelling houses, which were valued as one family habitations have undergone modernization and reconstruction, making them suitable for the occupation of several small families, and consequently more valuable from a real

estate standpoint; since real estate is primarily based upon the net income from the structure upon the land or which might be placed thereon. The principle applying to the small dwelling also applies to multi-family houses, which previously contained a few number and larger suites, and which have since been made over into smaller apartments.

There were several operations which were completed this year, which in the previous year were not assessed at their full valuation. Some of these buildings are the Merchants Refrigeration Company's structure at Tenth avenue, Sixteenth to Seventeenth streets, assessed at \$2,600,000, which was taken over by the Government; the Pennsylvania Hotel, in progress of construction, was assessed at \$4,550,000, and the Commodore, also under construction, at \$6,600,000. The Equitable Trust Company building at Madison avenue and Forty-fifth street is assessed at \$12,150,000, and the Woolworth Building at Fifth avenue and Fortieth street at \$2,500,000. An apartment house at Park avenue and Sixty-second street is valued at \$1,310,000. These valuations add nearly \$20,000,000 to the assessment roll.

The fifth, sixth, seventh and eighth districts, which roughly comprise the central section of the city, where the greatest increase is noted, are assessed at \$6,485,700, \$3,654,400, \$11,626,900 and \$17,722,850 respectively or a total of \$29,515,850.

Mr. Cantor revealed one of the sources from which the higher valuations came when he explained that the Government's activities in this city were a means of supplying considerable information upon which to base actual values. Leases of great areas of space in buildings and along the waterfront, revealed what valuations owners placed upon their properties and in many cases these figures were used as a basis for making up the assessments. The figures thus revealed, were of considerable interest. Mr. Cantor citing one instance where a water front property formerly valued at \$400 a front foot had been leased to the Government at \$1,500 a front foot. It is a fair assumption, he indicated, that if the property is worth that much to the owner when he leases it to the Government, it is equally worth that amount when he is called upon to pay taxation to the city. This method of valuations, if followed to any great extent, is almost sure to eliminate any great reductions in the totals as they now stand. It is not likely that an owner who has charged the Government \$1,500 a foot for land will attempt to plead poverty and ask for a reduction to something near the former figure. He would be patriotically conscience stricken.

Another means which the Tax Department has followed in determining valuations is to obtain from public records at Albany the valuations of improvements and land, which corporations filed there over sworn statements. These proceedings are compulsory, and since the records of the State Tax Board are open to the public the city Tax Department did not overreach when it dug into them to learn what the corporate owners themselves charged the Government for the value of their properties while they were not becoming available as a basis for placing a valuation upon the land, give the assessor some foundations for working out that valuation from the figure set upon the improvement which is standing upon the land, the primary principal of income and worth of the structure, on any piece of property, being applicable in such cases.

Contrary to the general expectation, in the lower section of the city, especially along lower Broadway, where New York's greatest buildings stand, there was little change in assessed valuations.

The figures there have been more or less definitely fixed. However, the new building of the New York Telephone Company, at 102 to 108 Broad street, which was assessed in 1918 at \$919,000, has been increased to \$1,735,000 this year. W. R. Grace Construction at 9 and 11 Hanover place advanced from \$700,000 to \$755,000, the difference probably being the worth of the addition which was built to the former home of the concern. The Equitable Building remained unchanged at \$25,000,000. The New York Steam Company plant at 172 to 180 Water street showed an increase from \$300,000 to \$1,500,000.

The waterfront increases which Mr. Cantor mentioned as being more directly due to war conditions are reflected more in the valuations of Queens, Brooklyn and Richmond. That these properties have become more valuable no one will deny, since the activities which have developed along these shores are daily apparent. Shipyards are the chief occupants of this class of realty, but there has been such a demand for such sites that the values almost automatically advanced.

Mr. Cantor called attention to a fact which is almost unbelievable. He said that his department had received numerous letters from realty owners which drew attention to discrepancies in valuations in the same neighborhood. The owners seemed piqued over the fact that their neighbor's property should be worth so much more than theirs. He satisfied this complaint by putting all on the same basis.

CALLS \$2,500,000 SALARY FUND BONUS

Realty Board Sees No Reason for Making Up Difference in Soldiers' Pay.

The Real Estate Board of New York, through its budget committee, Edward P. Doyle chairman, in a recent report again points out the inequality and injustice of the State military law which requires the city to pay the difference between the civil and military or naval salaries paid city employees who enlist or are drafted. It says: "At a meeting of the budget committee of the Board of Estimate held last week the Comptroller estimated that this payment would require \$2,500,000 during the coming year. For this sum the city would receive no service, but with dependents are placed in the deferred classes or are exempt, and should they enter the service provision is made for the care of their dependents. The city should keep open the positions so that when its employees return their old places should be open for them and should thereafter prefer veterans for city positions, but this is all at a cost to the city. It is manifestly unfair to take the money of citizens who have been drafted or who volunteered, and who in going to the war sacrificed positions or business, and give it as a bonus to city employees who made no greater sacrifice. The whole proposition is a scandal and is an unjust reflection on the patriotism of city citizens. No one doubts that they, as a class, would have gone to the war and made the financial sacrifices necessary as cheerfully as any other class of citizens. The State military law should be amended or modified."

Real Estate's Honor Flag Helps to Raise Millions With Which to Fight the War to a Victorious End

When the Liberty Loan directors told the managers of the Real Estate Division that their quota for the fourth loan had been increased from \$3,500,000 to \$5,000,000, remembering what efforts they had expended to raise \$5,500,000 for the third loan, the realty managers rubbed their heads and replied: "Oh, that is all right. We will do it."

Then when they again were alone the realty managers looked one at the other and said: "How, in the name of all things, are we going to do it? Real estate men are broke; the market has been so bad for a year that most of us have nothing but debts, and to reach even the old time quota is going to require all the plugging we can do. How can we get this thing over?"

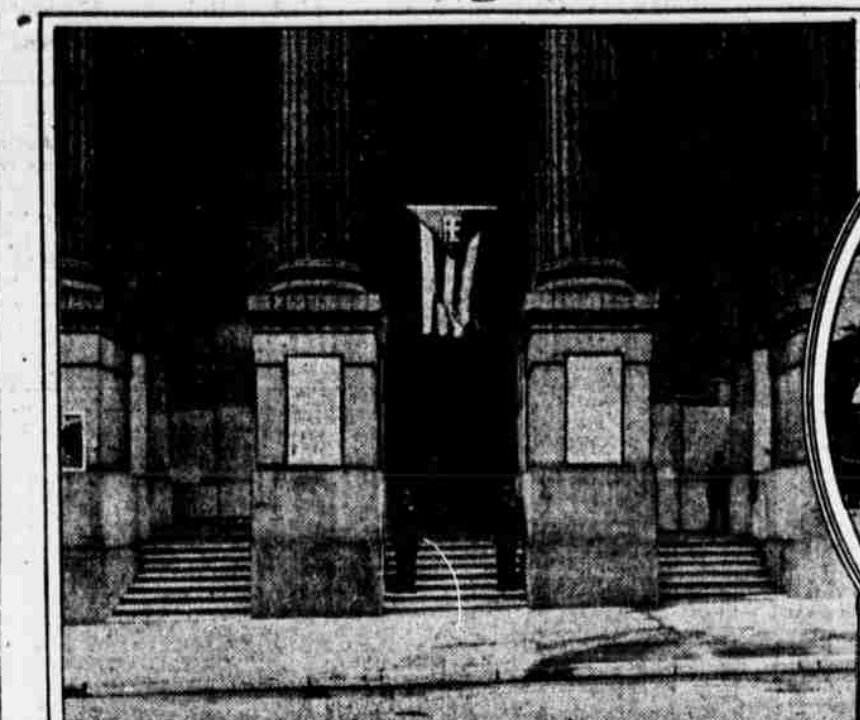
It was just about this time that the ever resourceful Laurence McGuire, president of the Real Estate Board, dropped in on the committee and suggested that he had conceived the idea of enrolling all real estate owners for one-half of 1 per cent. of the value of their properties, and of giving to owners so enrolled the right to fly a distinctive honor flag from their buildings which would indicate that they had subscribed to the drive. The suggestion was taken up with avidity. During the last week the Real Estate Division honor flag became one of the prominent Liberty Loan drive decorations and so great has been the success of the plan that before the first week of the drive was over the Real Estate division voluntarily had increased its quota from \$5,000,000 to \$10,000,000.

In this fourth drive the real estate men have extended their efforts far beyond the professional owner and broker. Their plan is to have the Liberty Loan honor emblem of the division flying from every building no matter what the owner's business may be. Despite the fact that they may contribute through another division with which he is allied in business, that is not an acceptable reason for failing to subscribe a half of 1 per cent. of his property value through the Real Estate Division. And it is with great pleasure that the real estate men note the keen interest owners are taking in their plans and the avidity with which they are seeking the honor emblem. Great concerns which never before, probably, considered themselves as part of the real estate world are throwing to the breeze with great pride the emblem that tells they have subscribed the old half of 1 per cent. Banks, semi-public institutions, merchants, manufacturers, men in all kinds of businesses and private home owners have put their shoulders to the wheel with the real estate men and are announcing by means of the division flag that they have done their part.

Up to the close of business yesterday the Real Estate Division had taken in subscriptions for a total of \$2,095,650, representing a gain for the day amounting to \$51,200.

Perhaps the most notable fact concerning this great amount is that it was subscribed by 877 individuals and companies, and that except for seven subscriptions of \$100,000 or more the amount was made up of purchases of bonds averaging about \$500. This means that while the main attention of the real estate committee has been directed toward getting the honor flag up on the big buildings of the city the team workers have not been wanting in their efforts to get in the subscriptions of the \$50 and \$100 bond buyers. Last drive after four weeks of hard work something over 3,000 subscriptions were recorded. The division has promised to go so far over the previous record that the honor mark may be established which will be hard to exceed.

One of the features of the last week's work was the response of local financial institutions to the efforts of the real estate men. The savings banks appealed to as real estate investors have replied generously. The largest subscription record was set by the North River Savings Bank for \$100,000 and of the Excelsior Savings Bank for \$250,000, were from such institutions. Subscriptions of \$100,000 each also were made by the Bowers Savings Bank, the Frank-



REALTY'S HONOR EMBLEM ON WALL STREET
NATIONAL CITY BANK



HIS PROPERTY ENTERED ON
UNCLE SAM'S HONOR ROLL

In Savings Bank and the Bond and Mortgage Guarantee Company. The Bankers Trust Company set the pace for subscriptions of one-half of 1 per cent. by other large banks by giving its own subscription early in the week and breaking out its honor flag. Others of the big fellows to respond were the Bankers Trust Company with a total of \$105,000, the Mechanics and Metals National Bank, the Merchants Exchange National Bank, and the United States Trust Company. One of the proudest moments the real estate men had was when they signed up the Chamber of Commerce for an amount to cover its building, and put an honor emblem on it. Mr. McGuire besides originating the



BRONX LOT OWNER PROUD OF HIS SUBSCRIPTION



THE 1/2 OF 1 PERCENT EMBLEM IN THE TRINITY BUILDING DOORWAY

emblems that they are behind Uncle Sam in his big job, and have subscribed one-half of 1 per cent. of their values to help him pay the incidental bills. Speaking of the work of the committee of the Real Estate Division, Mr. McGuire said that every owner of real estate in the city of New York must realize that he has a duty to perform at this time, not only in subscribing for

Continued on Second Page.

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